London leads growth race

HARRY ROBERTSON

London’s economic performance was “head and shoulders” above the rest of the country in December, survey data has shown, while the capital’s businesses were cheered by the emergence of some political certainty.

London was the only British region where output grew in December, with firms hiring at the fastest rate since July, figures from Natwest and stats firm IHS Markit revealed.

The UK economy slowed towards the end of last year as political uncertainty from Brexit and the General Election alongside weak global growth hurt output. November’s GDP reading is due today and is expected to show no expansion.

Yet London’s economy outstripped the rest of the country in 2019 — a trend that continued in the final month of the year.

“The performance of the London private sector remained heads and shoulders above the rest of the country,” said Stuart Johnstone, managing director for London at Natwest.

Many businesses hope the UK’s newfound political certainty will boost the economy and investment. Firms in the capital became more upbeat for the third month in a row in December, as did 10 of the 12 regions in the rest of the country.

Peter Bishop, chief executive of the London Chamber of Commerce and Industry, told City A.M. that the survey data chimes with his experience.

“Despite weaker export and domestic demand during the final quarter of 2019, profitability expectations rose among London’s businesses, as did economic outlook,” he said.

A separate survey by auditing giant Deloitte last week showed that chief financial officers were hugely buoyed by Johnson’s election win, with their confidence hitting an all-time high at the end of last year.

But Bishop cautioned that missteps in the upcoming trade negotiations with the European Union could undermine any economic recovery.

“Striking the right future trading agreement with the EU remains paramount,” he said.

The Bank of England has also cautioned against expectations of an economic bounce this year, forecasting growth of just 1.25 per cent.

It has predicted that business investment — which fell in 2019 — will rise only 0.25 per cent in 2020.

EMILY NICOLLE

FLYBE found itself at risk once again late last night, as it was said to be locked in survival talks less than a year after its rescue by a Virgin Atlantic-led consortium of buyers.

Sky News reported that the airline, which handles half of the UK’s domestic flights outside London, was attempting to secure additional financing amid rising losses.

Sources told the broadcaster that the government was briefed on the situation in the last few days, with one adding that the discussions included whether it might facilitate emergency funding.

The news follows the collapse of Thomas Cook in September, in a sign that the airline sector continues to struggle under the weight of an industry price war and rising costs.

A consortium including Virgin Atlantic, Cyrus Capital and Stobart Group acquired Flybe’s assets in March, and pledged to inject £100m into the airline’s turnaround plan.

Flybe said late last night that it would not comment on rumours or speculation.

OFF COURSE Flybe in trouble as last-ditch funding talks revealed
Signs of an economy trying to grow again

The capital starts the new decade with a spring in its step. In fact, it bounced along nicely (and ahead of the rest of the country) throughout last year, and still found space to cash in some pent-up investment in the wake of Boris Johnson’s electoral victory. London’s dominance is a familiar story, but given it still serves as the engine for wider parts of the economy, its health matters — whether you’re reading this in Strohman or Stranraer. But it seems it isn’t just the engine benefitting from an injection of fuel; the wider machine has been lubricated and tuned as, in the words of Deloitte’s chief economist, Ian Stewart, “the fog of uncertainty that has lingered over the UK since the 2016 EU referendum is lifting”. The accountancy firm’s latest survey of chief financial officers (CFOs) showed the biggest ever increase in optimism in its 11-year history. CFOs now expect UK firms to increase capital expenditure for the first time in four years. Stewart added: “The scale of the improvement in sentiment eclipses previous surges in the wake of interest rate cuts during the financial crisis in 2009 and following the European Central Bank president’s pledge to do whatever it takes’ to save the euro.” Expectations of an increase in corporate revenues have surged — as has an appetite for risk. The Recruitment and Employment Confederation has also clocked a new mood among businesses, with the group’s permanent staff placement index nudging up to 51.9 in January, from a more cautious 48.8 the month before. The REC survey was conducted over a two week period that included the General Election, so there may be further good news to come. Purchasing manager surveys also paint a more positive picture over the period after the election, so that not all of the B-word uncertainties have been smoothed over. Indeed, with more MPC members flirting with a rate cut, all that not all of the B-word uncertainties have been smoothed over. Expectations of an increase in revenues have surged, as has an appetite for risk.

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Chorus of doves: Another Bank ratesetter mulls cut

“Expectations of an increase in revenues have surged, as has an appetite for risk.”

Harry Robertson

A BoE back in play

The central bank’s decision to start cutting interest rates could play a significant role in easing the pressure on the wider economy. The Bank of England’s Monetary Policy Committee (MPC) is set to meet on Tuesday, with expectations that a rate cut is likely to be on the agenda. The MPC has already hinted at the possibility of a rate cut, with some members expressing concerns over the economic outlook. The MPC’s decision could have a significant impact on the wider economy, with a rate cut likely to lead to lower borrowing costs and increased consumer spending. The MPC will be faced with a complex decision, with risks on both sides. A rate cut could help to boost the economy, but it could also lead to inflationary pressures. The MPC will need to carefully consider the risks and benefits of a rate cut, and make a decision that is in the best interests of the wider economy.

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Sir Jim Ratcliffe faces court case over oil pipeline

EDWARD THICKNESSE

BRITAIN’S third richest man Sir Jim Ratcliffe is facing claims that he is looking to raise costs for a rival to use the main North Sea oil pipeline.

American oil firm Apache has said that Ineos, which Ratcliffe owns, wants to double the price of using the Forties pipeline which it bought from BP in 2017 for $250m (£191m), from next year.

The Sunday Telegraph reported that the firm, which has called on the High Court to intervene, also faces Ineos refusing to commit to transporting all the oil Apache wants to transfer through the pipeline from 2021.

In court documents, Apache said that Ineos must comply with existing terms for its use of the pipeline.

It said: “The fact that Ineos wished to negotiate a higher tariff for services does not make its withholding of consent reasonable, nor entitle it unilaterally to vary or qualify its obligation to provide the services.”

According to the American company, Ineos is bound by terms struck with BP to allow it to use the pipeline at a rate of 60p per barrel.

Between 2012 and 2021 a special tariff had been agreed, but Apache insists that Ineos must return to the base rate next year.

The company is seeking a ruling from the High Court saying that Ineos is in breach of the existing agreement.

Tariffs on the pipeline are not regulated, with the Oil and Gas Authority holding limited oversight of the asset.

The pipeline transports about 30 per cent of North Sea oil to the UK. By purchasing the asset, Ineos cemented its role in the production of the main North Sea oil products.

Apache declined comment on the request for comment, but has reported, citing several sources, as well as a possible shake-up of Ineos’s board. Tensions have grown between the two companies since Ghosn was arrested in Japan in 2018. He had been chairman and chief executive of both companies, and held them together for nearly 20 years.

Böehringer Ingelheim is about to launch a new painkiller that can reduce the need for surgery in some cases.

Deputy mayor says still a case for Crossrail 2

London deputy mayor Heidi Alexander has said there is still a case to be made for Crossrail 2, despite the original Crossrail running three years behind schedule and billions of pounds over budget.

Alexander said the original east to west Crossrail’s failure makes the argument for the north to south Crossrail 2 more difficult to uphold, the Telegraph reported today. But, calling it a “Rolls Royce” scheme, Alexander said she is “making the case” for Crossrail 2 to the government. The new project would create a line from Surrey to Hertfordshire and cost as much as £43bn. It is seen as important to reducing the demand on London’s overcrowded Tube system. Crossrail Ltd last week confirmed plans to open the central section of Crossrail in 18 months’ time.

NISSAN SECURELY PREPARES FOR SPLIT FROM RENAULT

Nissan bosses have fast-tracked contingency plans for a split with its partner Renault as the Carlos Ghosn saga threatens the future of the once-mighty alliance. The executives at the Japanese company are preparing for a total split in engineering and manufacturing, the Financial Times reported, citing several sources, as well as a possible shake-up of Nissan’s board. Tensions have grown between the two companies since Ghosn was arrested in Japan in 2018. He had been chairman and chief executive of both companies, and held them together for nearly 20 years. Ghosn’s dramatic escape to Lebanon has left him a fugitive from international law, and shines an uncomfortable spotlight on the relationship between the two car giants.

DEPUTY MAYOR SAYS STILL A CASE FOR CROSSLRAIL 2

London deputy mayor Heidi Alexander has said there is still a case to be made for Crossrail 2, despite the original Crossrail running three years behind schedule and billions of pounds over budget. Alexander said the original east to west Crossrail’s failure makes the argument for the north to south Crossrail 2 more difficult to uphold, the Telegraph reported today. But, calling it a “Rolls Royce” scheme, Alexander said she is “making the case” for Crossrail 2 to the government. The new project would create a line from Surrey to Hertfordshire and cost as much as £43bn. It is seen as important to reducing the demand on London’s overcrowded Tube system. Crossrail Ltd last week confirmed plans to open the central section of Crossrail in 18 months’ time.

HARRY ROBERTSON

DEPUTY Bank of England governor Sam Woods yesterday warned the City that it could face a crackdown by regulators as they try to ensure the financial system remains safe a decade on since the financial crisis.

Woods — who is chair of the Bank’s Prudential Regulation Authority (PRA) which oversees lenders and insurers — told the Sunday Telegraph that he wanted to avoid “a return to the buccaneering ‘heads I win, tails you lose’ culture that we had before the crisis”.

“I think it’s possible that as we come out of the reform phase, and enter a phase where we’re defending the reforms that have been put in place, that you may see more enforcement activity,” he said.

Woods also warned that any bankers hoping for less strict regulations after Brexit would be disappointed.

In particular, he defended the “ring-fencing” regulations that separate retail banking from riskier investment activities.

He said it makes “no sense whatsoever” for a giant global trading centre like London to let the different systems become “completely jumbled up” with the riskier side of finance.

Bank of England deputy warns City of crackdown to prevent next crisis

Boeing faces $8bn charge for 737 failure as aeroplanes remain grounded

Boeing could face charges of more than $8bn (£6.14bn) in compensation for airlines whose 737 Max aircrafts have been grounded or undelivered, according to aviation economists, with the bill set to rise by $1bn each month the model is grounded. The Times reported today.

According to the American company, economists, with the bill set to rise by $1bn each month the model is grounded. The Times reported today.

Boeing faces court case over oil pipeline

MAXED OUT

Sir Jim Ratcliffe faces court case over oil pipeline
EU deal timeline casts doubt on future trading agreement with the EU later this month. In comparison, the EU–Canada trade deal took seven years to complete.

Irish foreign minister Simon Coveney said yesterday that the EU “will not be rushed” on coming to terms on the agreement.

Speaking to the BBC, he said: “In my view, it’s probably going to take longer than a year.”

However, Brussels’ former top civil servant took a differing view. Speaking to the Sunday Times, former secretary general to the European Commission Martin Sch Cary  said: “If the UK is as well prepared as the commission, then you can do an agreement by the end of this year.”

Johnson is said to have made clear in cabinet meetings that the UK will seek to diverge from EU rules and not stay in full alignment as Brussels would prefer. Some of the key areas where the sides will battle it out will include rules on fishing, financial services and security.

Alongside this will be negotiations on future trade between the EU and the UK and if any tariffs, duties and quotas will exist on the sale of goods.

Former international trade secretary Liam Fox said yesterday it was “clear” there would not be frictionless trade between the UK and the EU. Fox said: “The concept of what’s called dynamic alignment — i.e. we automatically follow EU rules — is out the window, as it should be, as it is incompatible with Brexit itself.”

Riot police out in force as Iran plane last week killing 176 people. After days of denial the Iranian government admitted responsibility for the plane crash on Saturday. Four UK nationals were among those killed in the disaster.

The UK ambassador to Iran was arrested on Saturday for attending a vigil held for the crash victims.

VIVE LA RESISTANCE French PM offers a policy compromise in bid to end strikes

FRENCH Prime Minister Edouard Philippe promises to make sweeping reforms in a bid to end nationwide strikes. The PM said he was willing to withdraw a draft bill to raise the pension age from 62 to 64.

London crowned the mother of startups as record level of new companies launch

Entrepreneurs’ annual startup index released today showed that there were 24 startups for every 1,000 citizens in the capital.

Camden topped the table with 24,403 new startups, closely followed by Hackney which notched a 12.54 per cent increase, from 21,077 in 2018 to 23,930 in 2019.

Islington came in third place in the index with 17,624 startups, with Westminster in fourth, despite its number of new startups falling 1.85 per cent to 16,971. The number of new startups in the City of London fell 12.28 per cent to 7,134 in 2019. Birmingham trailed the four London boroughs with just 14,509 new startups in 2019.

“It is encouraging that despite a politically turbulent year in which business confidence hit new lows, business formations continued to set records,” said Matt Smith, director of policy and research at the Centre for Entrepreneurs.

BBC to move two-thirds of workforce outside capital

The BBC plans to base two-thirds of its workforce outside London by 2027 as the embattled broadcaster hits back at accusations of metropolitan bias.

Director general Tony Hall said the corporation had a responsibility to “serve everyone” and “reflect every part of the UK”. “A decade ago, a third of the BBC was based outside London,” he wrote in the Financial Times. “Today it is half.

City of London fails to support diversity pact

Fewer than half of the City of London Corporation’s elected representatives have signed a pledge to increase diversity in the governing body.

The Corporation’s voluntary Members’ Diversity Charter includes seven commitments to attract “a wider pool of talent” to build a City built for the future. One is to encourage people from diverse backgrounds to stand for election. However, City A.M. understands only about 30 of 125 aldermen and councillors have formally signed up.

It comes after the City’s leadership has been criticised for a lack of diversity in its annual selection for lord mayor and for associations with a trade guild that does not allow female membership. The Financial Times reported that an openly gay candidate for lord mayor was questioned about his sexuality in one hearing in 2018. A City of London spokesperson said: “We aspire to enhance the diversity of candidates standing for the office to at least 30 per cent female and 15 per cent from BAME backgrounds.”
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ASK YOURSELF THIS QUESTION:
WOULD YOU LEND YOU MONEY?

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Beales is set for administration if unable to sell

ANGHARAD CARRICK

DEPARTMENT store chain Beales was on the brink of collapse yesterday in a difficult weekend for the high street. The Bournemouth-based company is set to go into administration if it is unable to complete a sale, according to media reports.

In December, Beales appointed KPMG to launch a strategic review including assessing a potential sale.

The department store is fighting to avoid becoming the next Mothercare, which closed all 79 of its stores over the weekend. Debenhams also began shutting 19 of its worst-performing sites over the weekend in a bid to reduce the company’s debt.

Beales has had to navigate a difficult climate since its shares were delisted in 2015. The department store chain secured backing for a company voluntary arrangement (CVA) in 2016. It has since been owned by several different private investors and is now majority owned by Tony Brown, who was previously retail director at BHS.

Richard Hyman, a retail analyst, said that the news came as no surprise since Beales has been on the edge for quite a while.

“Beales has courted with oblivion for some years. It is a business that is very thinly spread which makes it difficult,” he said.

Beales declined to comment.

The dismal period for the high street has been described by the Centre for Retail Research as a “crisis”. The research body highlighted high costs and low profitability as keys contributors. Additionally, low growth in consumer spending has meant that the rapid growth of online sales has come at the expense of physical stores.

In 2019, 16,073 stores were shuttered across the country, up from 14,583 units in 2018. This figure is expected to hit 17,565 in 2020, alongside a further rise in job losses.

Debenhams in talks with Aviva to offload its executive pensions

HARRY ROBERTSON

STRUGGLING retailer Debenhams is in advanced talks with Aviva about the insurer buying out its executive pension scheme, which holds more than £200m in assets.

Debenhams is closing in on the deal as it shutters dozens of stores around the country, Sky News reported yesterday.

It would guarantee that members of the executive pension scheme enjoy its benefits in future.

The deal could prove controversial, however, as the main Debenhams scheme is not included.

Debenhams and Aviva both declined to comment.

Festive trading dented by Black Friday timetable

ANGHARAD CARRICK

BLACK Friday contributed to a six per cent decline in festive sales by bringing forward Christmas trading, new data has found.

Footfall in UK bricks and mortar retail stores dropped 2.5 per cent over December as customers pivoted towards online sales offered over the Black Friday and Cyber Monday periods. It is the eighth year in a row that footfall has fallen in December.

Springboard data revealed high street footfall declined 3.5 per cent in the run up to Christmas, following a 2.1 per cent fall in November. Retail park and shopping centre footfall fell 0.5 per cent and 2.1 per cent respectively.

Springboard marketing director Diane Wehrle said the data showed a “strong shift in consumer demand towards experience/leisure based trips, away from wholly transaction focused visits”.

The British Retail Consortium called 2019 “the worst year on record” as the industry struggles to catch up with new technologies and shopping habits, while consumers exercise more concern over waste and sustainability.

By the side of business in London

By the side of business
STEFAN BOSCIA

Labour leadership hopeful Rebecca Long-Bailey has rejected Jeremy Corbyn's claims that the party won the argument at the election and criticised its campaigning efforts.

Corbyn defended Labour's efforts at the election last month - which delivered the party its worst electoral defeat since 1935 - saying that it "won the argument".

Long-Bailey, a Corbyn ally and leadership choice for the party's hard-left MPs last week, rated Corbyn's efforts as "10 out of 10", but denied she is a "continuity Corbyn" Labour leader as "10 out of 10", but MPs last week rated Corbyn's efforts as her leader today by saying his assertion was not true.

It comes after the Salford and Eccles MP last week rated Corbyn's efforts as Labour leader as "10 out of 10", but denied she is a "continuity Corbyn" candidate.

Speaking to Sky News, Long-Bailey said: "If we had won the argument, we would have won the General Election and unfortunately we didn't."

Long-Bailey has garnered enough nominations in the leadership contest to make it through to the next round, along with shadow Brexit secretary Keir Starmer, Wigan MP Lisa Nandy and Birmingham Yardley MP Jess Phillips. Fellow leadership contenders Emily Thornberry and Clive Lewis are struggling to get enough MPs and MEPs to support their bid.

Candidates need the support of 22 MPs and MEPs by 2.30pm today to progress to the next stage of the contest, however Thornberry has 10, while Lewis has four.

Speaking to the BBC yesterday, Thornberry said she was a "tough old bird" and that she shouldn't be counted out yet. "It's a long contest and it'll have its ups and downs," she said.

Lewis yesterday said one of the reasons for not having more nominations was "structural racism in society and his party."

STEFAN BOSCIA

A nationwide ban.

The delegation of officials is also expected to include deputy national security adviser Matt Pottage.

US President Donald Trump has added Huawei to a trade blacklist over fears the firm's kit could be used for spying by authorities in Beijing - an accusation Huawei has always denied.

The UK was due to announce its verdict on the issue last spring, but has repeatedly kicked back the decision.

Security minister Brandon Lewis told Sky News yesterday that a decision would be taken "relatively soon".

Three-quarters of London businesses think HS2 rail project is too expensive

STEFAN BOSCIA

Almost three-quarters of London businesses think the controversial HS2 rail line has become too expensive, according to new polling.

The Savanta Comres/London Chamber of Commerce and Industry (LCCI) survey also found 64 per cent of the capital's business leaders thought the project has or will cause too much disruption.

Fifty-four per cent said they were "uncertain" of what the benefits would be, while 43 per cent said they thought it would have a positive impact on London's economy. The future of the high speed rail line - which would link up London, Birmingham, Leeds and Manchester - hangs in the balance as expected costs spiralled from an estimated £56bn to as much as £107bn.

Boris Johnson will meet the Irish Taoiseach today to discuss public services

Johnson and Varadkar travel to Belfast to meet new assembly

STEFAN BOSCIA

The assembly broke down in 2017, after the DUP and Sinn Fein clashed over several policy areas. Johnson and Varadkar will meet DUP first minister Arlene Foster and Sinn Fein deputy first minister Michelle O'Neill during their visit.

Johnson said he would speak to them about "driving forward much needed reforms to public services".

US to hold last-ditch talks with UK over Huawei ban

JAMES WARRINGTON

US officials are gearing up for a final attempt to persuade the government to block Huawei from building the UK's 5G network.

Representatives from the US National Economic Council and National Security Agency are set to hold meetings in London today ahead of a final verdict on whether the embattled Chinese tech firm will face a nationwide ban.

Michael Gove in line for Cabinet job promotion

STEFAN BOSCIA

Michael Gove is reportedly set for an expanded role in the new Boris Johnson cabinet, while a number of high-profile figures may be destined for the chop.

The Duchy of Lancaster was in charge of no-deal Brexit planning in the last cabinet. He is now set to oversee phase two of Brexit talks, while also being in charge of running the Cabinet Office, according to the Sunday Telegraph.

Whitehall sources say Gove will become the "de-facto" deputy prime minister when the Prime Minister announces his cabinet next month.

It is also being reported that several high profile women are set to be sacked from cabinet, including international trade secretary Liz Truss, business secretary Andrea Leadsom and environment secretary Theresa Villiers. Meanwhile, former defence secretary Penny Mordaunt and former foreign secretary Jeremy Hunt have been mooted as potential candidates for promotion back into Cabinet.

Ministers Oliver Dowden and Chloe Smith are also rumoured to be in line for promotions.
Making Bucks: Sussexes could cash in on brand

Angharad Carrick looks at how Harry and Meghan will fare outside the firm

Prince Harry and Meghan’s decision to step back as senior royals could see them earn a huge amount of money in their first year of independence, brand experts say.

The Duke and Duchess of Sussex, who announced they were stepping down as senior royals last week, say they are working to become “financially independent”.

It remains to be seen what kind of work the couple will pursue. However, Mark Stringer, boss of influencer agency Prettygreen, says: “We’re very unlikely to see Meghan or Harry writing #Spon or #Ad in a post on their channels, or them undertaking traditional brand endorsement.”

He notes that the central challenge will be balancing brand Windsor versus brand Sussex. “Paid [Instagram] posts might lead to the Queen pointing a finger and saying ‘You’re fired, we are not amused’,” he added.

Given the success of Prince Charles’ Duchy brand, which is estimated to make between £100m and £200m a year, the couple could branch out into products.

Last year the couple applied for a global trademark on the Sussex Royal brand, which covers a range of items and activities from clothing to charitable fundraising.

However Andy Barr, retail expert at Alertr, told Sky News that the couple are likely to cash in more from campaigns and endorsements than sticking their name on merchandise. “I imagine they will lend their names to campaigns rather than products — the earning potential is larger as they will be given a large pot of gold just for putting their name to something,” he adds: “They’re a huge brand and influencers in their own right.”

“They’re going to be the most famous brand in the world — the Beckhams, Obamas, Bill Gates — they’re going to far surpass them, they’re such a major brand already.”

David Haigh, chief executive of Brand Finance, says: “Meghan Markle already has a stellar team behind her social media presence and the young couple clearly understand how great Instagram is as a platform, so it would be unsurprising that they embark on this new chapter with their hordes of Insta followers alongside.”

Writing in the Sunday Times, ITV’s Tom Bradby predicts Meghan may take on a few big roles including as a brand ambassador and some work in television as an executive producer. Bradby believes the prince will concentrate on his voluntary work such as the Invictus Games and his charity Sentebale.

The Queen called for a summit at Sandringham yesterday with Harry, the Duke of Cambridge and the Prince of Wales. Meghan, who flew back to Canada last week, was expected to join over the phone.

Harry and Meghan say they will no longer receive money from the sovereign grant, which is public money and used to pay for the cost of royal duties.

The majority of their income is derived from the Duchy of Cornwall, but it is unclear whether this will change as a result of the surprise announcement.
Aramco listing increases to $29.4bn

EDWARD THICKNESSE

THE VALUE of Saudi Aramco’s gargantuan initial public offering (IPO) has increased to $29.4bn (£22.3bn) after the state oil company announced it had issued 450m more shares through its so-called greenshoe option.

The new shares mean that Aramco’s IPO has risen by almost $4bn, meaning it is now comfortably the world’s biggest IPO, Aramco first floated in December, when it raised $25.6bn, a record in itself, and surpassed the previous $25bn record set by Chinese tech giant Alibaba in 2014.

The state-owned oil company listed 1.5 per cent of its shares at 32 riyals ($8.53) on Riyadh’s Tadawul exchange.

Under the greenshoe option, a company is allowed to meet greater demand from participants in the initial issue by issuing further shares.

 Shares in Aramco fell to 34.8 riyals yesterday after a week of wild volatility due to ongoing disruption in the region.

Last week shares fell to 34 riyals, their lowest level since trading began, before recovering going into the weekend.

Shares fell to 34 riyals, their lowest level since trading began, before recovering going into the weekend.

State-owned Aramco has issued more shares due to greater than expected demand

Siemens gives green light to mining project

EDWARD THICKNESSE

@edthicknesse

THE CHIEF executive of engineering giant Siemens said it will fulfil its contractual obligations to a controversial coal mining project in Australia’s outback, despite criticism by climate activists including Greta Thunberg.

Joe Kaeser, chief exec of Siemens, also offered a 23-year-old climate protestor a seat on one of its boards.

He last week met Lisa Neubauer, a prominent figure in Thunberg’s Fridays for Future movement, and asked her to join the board of Siemens’ new energy division.

Neubauer has led protests against the new mine, which is being developed by India’s Adani in Queensland, and will produce eight 10m tonnes of coal a year.

Siemens has an €18m (£15.3m) contract with Adani to provide signalling technology for the mine’s railway.

The firm had said it would decide the contract’s future by today.

Neubauer, who reportedly refused the role, took to Twitter to call on Kaeser and Siemens to “rise up to their responsibility and withdraw from the Adani case.

“The world is on fire and all are asked to act accordingly,” she added.

Kaeser has been an advocate of youth climate protestors, and has called for companies to do more to help avert the oncoming climate crisis.

In December he tweeted that he would look into concerns around Adani, saying he had not been aware of them before.

“Siemens’ view and decision may or may not change”, he added: “But you deserve an answer.”

Siemens Energy, which comprises Siemens’ current fossil-fuel and renewable energy and electricity divisions, will become an independent entity in April and is expected to list in September.

Siemens Energy is set to broadcast the 2020 Paralympic Games in Tokyo

Channel 4 blasted over BP sponsorship deal

JAMES WARRINGTON

@j_warrington

CHANNEL 4 has come under fire from climate activists after it announced that BP will sponsor its coverage of the 2020 Paralympic Games in Tokyo.

Environmental evangelists have taken aim at the broadcaster for accepting money from the oil giant, which is one of the world’s largest contributors to fossil fuel emissions.

The deal means Channel 4 will carry BP branding on its coverage of the Paralympics across live TV, online viewing and social media.

Toyota is the other main sponsor of the event.

However, green group Youth Strike 4 Climate (YS4C) slammed the broadcaster for signing the lucrative deal while reporting on the danger of climate change in its news programming.

“Surely, Channel 4, which has come under fire for hosting the UK’s first climate debate during the General Election, will not acceptBP money and then cover climate change,” YS4C said in a tweet.

It comes as BP faces criticism over its sponsorship of other cultural events, including British Museum exhibitions.

A Channel 4 spokesperson said all the broadcaster’s sponsorship deals were compliant with regulatory codes.

 verified that it will sign the lucrative deal while being involved in a UK climate debate.
Tech confidence holds firm ahead of upcoming exit

EMILY NICOLLE

@emily NICOLLE

CONFIDENCE among British tech startups remained steady in the final quarter of 2019, as companies awaited the outcome of the General Election and stood firm ahead of the UK’s upcoming exit from the EU.

Overall business confidence rose slightly, as 74 per cent of respondents to Studio Graphene’s Tech Tracker survey said they were confident or very confident their turnover will increase in the next 12 months – a rise of one per cent from three months earlier.

In the three months to the end of December, 77 per cent of startups said they intend to hire more staff, falling two per cent quarter on quarter. However 67 per cent said they hope to raise new investment, a rise of one per cent.

The biggest issue facing startups continued to be hiring the right talent, with the majority of business leaders voicing concern that Brexit will make it hiring more difficult.

Sixty-nine per cent of entrepreneurs said they would support Prime Minister Boris Johnson’s proposal of introducing a points-based immigration system.

However less than half of those polled said they were confident the UK will remain a leading tech hub following Brexit.

Studio Graphene founder Ritan Gandhi said: “It’s encouraging to see how the confidence levels of startups have remained resolutely high throughout the past 12 months, despite the numerous challenges.

Clearly, though, access to skilled tech talent is a major concern — the vast majority intend to hire more people in 2020, but they also foresee this being a potential barrier to growth. The new Conservative majority government must work together with the tech industry to address this issue and calm startups’ fears around Brexit.”

Open banking ‘held back’ by a lack of trust as firms shy away from sharing

JAMES WARRINGTON

@j_a_warrington

BUSINESSES have failed to reap the benefits of open banking due to a wariness about sharing financial data, a new report has revealed.

Open banking, which enables sharing of financial information with other banks and finance providers, was introduced in the UK two years ago in a bid to boost consumers and small businesses.

The system is designed to help business owners manage cashflow, secure improved deals on financial products and services and reduce recurring costs such as utilities.

However, the majority of businesses are “wary” about sharing banking data electronically and only a small proportion have made use of open banking, according to the Federation of Small Businesses (FSB).

A survey revealed that just 15 per cent of small firms are currently sharing their business bank account data electronically with third parties, while roughly two-thirds said they would not consider using open banking.

“We’ve always said that — done right — the benefits of open banking will be huge,” said FSB national chairman Mike Cherry.

“However, the financial crash casts a long shadow. A lot of small business owners still don’t trust lenders to do the right thing.”

Australian PM proposes top inquiry into bushfires

LIDIA KELLY

AFTER weeks of criticism over the handling of the bushfires scorching Australia, Prime Minister Scott Morrison said yesterday he will propose a national review into the response to the disaster.

The Australian bush has been burning for nearly three months and the fires have killed 28 people, claimed 2,000 homes and consumed millions of acres of land and wildlife. The crisis is becoming increasingly political as the country looks at the causes and the government’s response.

“There is obviously a need for a national review of the response,” Morrison said. Asked whether it should be a Royal Commission, a powerful judicial inquiry, Morrison said: “I think that is what would be necessary and I will be taking a proposal through the cabinet to that end.”

ITV hosts talks with BT as it eyes Champions League media rights

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ITV IS said to be in talks with rival BT as it seeks to secure broadcast rights to Champions League football games.

The broadcaster is eyeing up a bid for a package of matches held by the telecoms giant after losing out in an auction in November, the Sunday Times reported.

BT paid £1.2bn to retain the rights to the prestigious competition, as well as the Europa League and the newly-formed Europa Conference League, until 2024. However, it is entitled to sell the rights on.

A deal with ITV would see the Champions League return to terrestrial TV for the first time since 2015, when BT usurped joint holders ITV and Sky with a blockbuster bid.

TSB’s risk chief heads out as IT troubles weigh

JAMES WARRINGTON

@j_a_warrington

TSB’S CHIEF risk officer lain Laing has become the latest executive to part ways with the bank as it reels from the fallout of a massive IT meltdown.

Laing will step down at the end of January after three years in the role. He will be replaced by chief audit officer Carlos Paz, who joined TSB from Spanish parent company Sabadell in 2016.

The departure is the latest instalment in an exodus of top brass from the challenger bank after a tech malfunction left 2m customers without access to online banking in April 2018. The scandal has cost the bank roughly £370m and led to the resignation of chief executive Paul Pester.

Chief operating officer Helen Rose, branch chief Peter Nardin and commercial banking boss Richard Davies were among the high-profile departures last year.

Under new chief executive Debbie Crosbie, TSB has unveiled plans to close 82 branches and slash up to 400 jobs as part of a strategy overhaul aimed at saving £100m by 2022.

The biggest issue facing startups continued to be hiring the right talent, with the majority of business leaders voicing concern that Brexit will make it hiring more difficult.

Sixty-nine per cent of entrepreneurs said they would support Prime Minister Boris Johnson’s proposal of introducing a points-based immigration system.

However less than half of those polled said they were confident the UK will remain a leading tech hub following Brexit.

Studio Graphene founder Ritan Gandhi said: “It’s encouraging to see how the confidence levels of startups have remained resolutely high throughout the past 12 months, despite the numerous challenges.

Clearly, though, access to skilled tech talent is a major concern — the vast majority intend to hire more people in 2020, but they also foresee this being a potential barrier to growth. The new Conservative majority government must work together with the tech industry to address this issue and calm startups’ fears around Brexit.”

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Taking on the Big Six is a customer service game, writes Edward Thicknesse

IT'S a palpable buzz to Octopus Energy’s Soho headquarters, which hits you as you walk through the door. It’s a world away from what one imagines when one thinks of an energy firm, chief executive Greg Jackson says. But Octopus is one of several companies showing the UK’s Big Six that there is another way of doing things.

“In almost every global market, the large incumbents have been holding back innovation”, Jackson explains. “Worldwide, the sector is worth almost £2 trillion, which means there is a huge opportunity for brave firms to disrupt.”

For Octopus, this disruption means three things: great service, renewable energy, and better value for customers, all delivered through digital solutions.

“We wanted to show the market that energy could be different. It does not need to be adversarial or deceiving — instead, we can provide long-term good value for customers,” Jackson says.

It is clearly working. As of January, Octopus has captured five per cent of the UK market, supplying nearly 1.4m households with energy. The firm is seeking to expand into new markets, with Japan and Scandinavia top of the list.

As far as innovation goes, Octopus’ services range from the practical to the more light-hearted. Customers that have signed up to “dynamic tariffs”, for example, can expect their energy price—which Octopus calculates on a per-use basis—to drop when there are more renewables on the grid.

When submitting meter readings, the hold music is matched to each individual customer — to be the song which was number one in the charts when they turned 14.

Then there is the wheel of fortune—an automatic entry into a prize draw which can see customers win up to £500 off their bills.

It is all a way of showing that the customer well and truly is “number one”. For Jackson, it’s simple: the best energy companies are now the best service companies.

With as much as 30 per cent of the UK market now taken up by so-called challenger brands like Octopus, it’s clearly catching on. Bath-based Pure Planet, which also provides 100 per cent renewables-sourced energy, was set up on what co-founder Steven Day describes as an “ideal”.

“We wanted to open up green energy to all. So we founded Pure Planet to do green at 20 per cent below the market rate.”

The firm, which has over 100,000 customers, is equally committed to innovation – Pure Planet is the first energy firm to fully offset carbon emissions from its gas.

More radical still is the language the firm chooses to define its relationship with its clients. Instead of customers, they are “members”, encouraged to interact and help each other out on a custom-built “community” platform.

“It was the nearest word we could come up with for sharing the journey to green energy with others”, Day explains. “We want members to feel like they are a part of the business.”

Pure Planet sells its energy at wholesale prices, plus a small membership fee, a model which sets it apart from other players in this increasingly crowded space.

Even more uniquely, Pure Planet operates an entirely digital service model, meaning that customers have no wait time at all.

Instead, inbound queries are fielded in the first instance by robots—with more complicated issues passed to specialists. It is the “way of the future”, Day believes, taking time and stress out of the industry for clients and businesses alike.

The last few years have seen an explosion of such companies, but many fail to stay the course, with nearly 20 suppliers going bust in the last 18 months.

But when it goes right, it goes very right. Are the Big Six worried? Yes. And they should be.

Worldwide, the sector is worth £2 trillion, so there is a huge chance for brave firms to disrupt
UK business optimism in ‘wait and see’ mode following the election

ANGHARAD CARRICK
@anghordcarrick

BRITISH business is in “wait and see” mode following the December elections, as optimism flirted across the UK, according to data from BDO.

UK business is holding steady until it can see the impact of the new government and its policies, particularly regarding how the UK will leave the EU. Peter Hemington, a partner at BDO said that business is hoping for another “Boris Bounce”.

The firm’s Optimism Index, which covers services and manufacturing, remained virtually static at 95.72 in December, lingering around negative levels and an increase of 0.09 points in December, following a pattern of the political chaos may feed its way through into a more upbeat approach to hiring and investing.

Despite the uncertain outlook the firm’s Output Index increased by 0.43, suggesting some short-term positivity. But the disparity between Manufacturing and Services Output indices was stark, as the Manufacturing Output Index had its 15th consecutive monthly fall of 0.63 points, while Services Output grew 0.57 points.

Hemington said the government must navigate the current landscape find a way to kickstart growth in 2020, to come through Bpifrance, to eventually exit the new company. replied that it was.

A PSA spokesman said Peugeot’s remarks were “in line with what had been indicated” when the deal signed. Fiat declined to comment. Yet UK economy slowed towards the end of 2019, today’s survey data indicated, under the weight of General Election and ongoing Brexit uncertainty.

Many analysts and firms are predicting that the UK economy will recover somewhat following Boris Johnson’s General Election victory, which means Britain will leave the EU at the end of the month. “Boris Johnson’s election result provided some much-needed solidity the UK has been craving,” said Kerstin Braun, president of the Stern Group.

But she said firms were worried about what kind of economic deal the upcoming negotiations with the EU would deliver.

Almost half of UK firms predict 2020 recession

HARRY ROBERTSON
@harryrobertson

JUST under half of UK firms think the country will go into recession this year, a new survey has shown, despite evidence of a rise in business confidence following December’s General Election.

British firms cited increased geopolitical tensions such as trade tariffs, Brexit and regional instability as the number one risk to businesses in 2020, the survey from trade finance provider Bpifrance, to eventually exit the new company. replied that it was.

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But she said firms were worried about what kind of economic deal the upcoming negotiations with the EU would deliver.

“The prolonged uncertainty has been battering the UK economy and many businesses are concerned Brexit could cause the economy to shrivel in 2020,” she said.

Business investment fell in 2019 as firms refused to commit to long-term projects due to uncertainty. This could damage the economy in 2020. Braun said it is “vital [that] UK firms start investing again as they exit Brexit limbo. This is critical for long-term growth.”

She predicted that “if current political and economic uncertainties ease, we could see a gradual revival in activity over the next few years, likely by one or two per cent”.

Peugeot family aims to quickly raise PSA-Fiat Chrysler stake

JEAN-PHILIPPE LEFIEF

THE PEUGEOT family, which will own a 6.2 per cent stake in the new carmaker resulting from PSA and Fiat Chrysler’s merger, aims to increase its holding as soon as possible, a representative said in a newspaper interview.

PSA and Fiat Chrysler reached a binding agreement last month on a $50bn (£38.29bn) tie-up that will create the world’s fourth largest carmaker after the deal is completed in 12 to 15 months. Under the terms of the deal, the Peugeot family can increase its shareholding by up to 2.5 per cent only by acquiring shares from French state investment bank Bpifrance and China’s Dongfeng Motors.

Asked by L’Est Republicain if raising the stake was a major objective, Jean-Philippe Peugeot, who heads the family’s holding company, replied that it was. A PSA spokesman said Peugeot’s remarks were “in line with what had been indicated” when the deal signed. Fiat declined to comment. Peugeot added he expects the French state, represented through Bpifrance, to eventually exit the new company.

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**Pricetag of 2019**

**Aim takeovers jump by a third**

EDWARD THICKNESSE

TAKEOVERS of Aim-listed companies rose 34 per cent in value last year, thanks to a growth in the number of buyers acquiring fast-growing fintech firms listed on the index.

According to accountants UHY Hacker Young, the total value of such takeovers rose from £2.2bn in 2018 to £2.9bn in 2019, aided by a resurgence in the takeovers of oil and gas companies.

The largest individual takeover was that of mobile advertising provider Rhythmone, which was purchased for £255m by Israeli rival Taptica.

The second largest was Visa’s acquisition of Earthport, a payment services business, for £205m.

Total fintech acquisitions almost doubled in value, increasing to £907m from £481m in 2018. The total number of such takeover also doubled over the course of the year, from five to 10.

The oil and gas sector saw more than £1bn worth of acquisitions over the course of the year.

The rise in acquisitions of Aim-listed tech and fintech businesses reflects the increasing reputation for innovation of the UK’s tech clusters, such as London’s Silicon Roundabout and Cambridge.

UHY Hacker Young said a large number of takeovers of Aim businesses in the past year were driven by overseas businesses viewing Aim companies as valuable strategic acquisitions.

Five of the 10 takeovers of Aim-listed fintech and tech companies in the past year involved an overseas buyer, the survey showed.

Laurence Sacker, managing partner at UHY Hacker Young, said: “These figures show that Aim works well as an incubator of tech and fintech companies. He added that Aim-listed tech firms “attract supportive shareholders and allow founders and shareholders to exit at attractive valuations” and that there is “no need for tech companies to stay private for them to achieve that”.

“If a foreign tech company is looking to scale up, Aim is now one of the leading destinations,” Sacker added.

Japanese billionaire looking for girlfriend for Space X moon trip

SAM NUSSEY

JAPANESE billionaire Yusaku Maezawa’s search for a girlfriend to fly into outer space begins.

44-year-old Maezawa, who sold his online fashion firm Zozot to SoftBank, is seeking single females aged over 20 for the show, which will be shown on streaming service Abema.

“As feelings of loneliness and emptiness slowly begin to surge upon me, there’s one thing that I think about: continuing to love one woman,” wrote Maezawa on a website about: continuing to love one me, there’s one thing that I think emptiness slowly begin to surge upon

Maezawa is set to be the first private passenger on Elon Musk’s spacecraft

Japanese billionaire looking for girlfriend for Space X moon trip

FELICE WU

HONG Kong’s democracy protesters and politicians hailed a sweeping election win by Taiwan’s President Tsai Ing-wen over the weekend as a fillip for their movement that puts further pressure on China.

Some who left the Asian financial hub after nearly seven months of often violent protests said they welcomed Tsai’s historic win with more than 8m votes, exceeding the tally of any previous president.

Authorities in Chinese-ruled Hong Kong have arrested more than 7,000 people in recent protests, many on charges of rioting that can carry jail terms of up to 10 years.

“I hope Hong Kong can be like Taiwan, that in the time of our next generation, Hong Kong will be a democratic and free place,” said Ventus Lau, one of the organisers of a 1,000-strong rally in Hong Kong against the Chinese Communist Party. Some in the crowd waved black Hong Kong protest flags with the slogan, “Free Hong Kong. Revolution Now,” as Tsai delivered a victory speech to ecstatic supporters over the weekend.

Many credit the Hong Kong protests with having helped to sway the Taiwan election in Tsai’s favour and deliver a rebuke to Beijing.
Bluechips lose value on banks in rate cut fears

BRITISH bluechips shed early gains last Friday as a slide in banks overshadowed a rise in airlines amid fears of a rate cut.

Both the benchmarks missed out on a Wall Street frenzy that took all three US indexes to all-time highs despite weak jobs data for December. The FTSE 100 ended 0.1 per cent lower after trading most of the session in positive territory.

An index of bank stocks gave up one per cent led by a 2.5 per cent drop in Lloyds, after Bank of England policymakers Silvana Tenreyro joined the central bank’s head bank weariness towards lowering interest rates.

But a near five per cent gain for British Airways owner IAG and a 4.2 per cent rise in Easyjet limited losses.

Irish carrier Ryanair’s London listed shares jumped six per cent to their highest since June 2016 after reporting a better-than-expected performance during the Christmas and New Year travel period.

The FTSE 250 dipped 0.4 per cent to its lowest in over three weeks, with retailer B&Q falling six per cent on slowing sales growth in the Christmas quarter and Watches of Switzerland losing four per cent following a discounted share sale.

Aston Martin outshone the index, leaping 19.3 per cent after a report that China’s Geely was in talks about taking a stake. Once again, most retailers came under pressure.

Superdry slipped seven per cent to its lowest in over a year as sales during the peak holiday period fell short of its expectations. Joules Group tanked 21 per cent to a life low after a profit warning due to a shortage of merchandise during the Christmas period.

It has been a rollercoaster ride for the retail sector as companies update on holiday trading. Morrisons and Tesco gave better-than-feared numbers, but Sainsbury’s and Marks & Spencer have not matched up to market expectations, which led to a share slump in both stocks this week.

The second coming of Julian Dunkerton as boss of Superdry has not been quite the success story that investors had hoped, and a surprise trading update last week warning that profit would be between zero and £10m won’t have helped anyone already suffering back-to-work blues.

Both online and in-store sales were down considerably, in line with a nightmare month for retailers everywhere. Proceed with caution, say UBS analysts, downgrading Superdry’s rating to “neutral”, with a target price of 200p.

It was a not-so-merry Christmas for country clothing retailer Joules, after an allocation error led to poor availability of online stock over the holiday period, to the chagrin of yummy mummies everywhere (as well as a £6m sales shortfall). One-off changes to the firm’s logistics operation (overdue, apparently), will also hit the bottom line. But fear not, pletet wearers — analysts at Peel Hunt say that demand for the brand remains strong, although they have cut forecasts by £6.5m to £10.5m for 2020. Analysts reiterate a “buy” rating, with a target price of 250p.

The gains followed easing tensions between the United States and Iran and fomer hopes of a US-China trade deal. The S&P 500 technology index which gained 2.7 per cent for the week, was down 0.2 per cent on Friday. White House economic adviser Larry Kudlow told Fox Business the trade deal is on track to be signed on Wednesday. Boeing fell 3.9 per cent after the company released hundreds of internal messages that contained harshly critical comments on 737 Max development.

With the fourth-quarter earnings season set to begin in earliest this week, analysts expect profits for S&P 500 companies to have declined 0.6 per cent in their second consecutive quarterly decline, according to Refintive I/B/E/S data.
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<thead>
<tr>
<th>Name</th>
<th>Price (USD)</th>
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<td>Cardano (ADA)</td>
<td>0.98</td>
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<tr>
<td>Monero (XMR)</td>
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**Market:**
- **Coinbase:** $8,152.45
- **Binance:** $2.79
- **Coinbase Pro:** $208.52
- **Bitfinex:** $247.42
- **Kraken:** $0.01
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- **Kraken:** $247.42

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- **Coinbase:** $8,177,979,877.07
- **Binance:** $3,201,238

**Commodities:**
- **Gold:** $1,920.30
- **Silver:** $24.92
- **Platinum:** $1,650.00
- **Palladium:** $2,295.00
- **Crude Oil:** $20.00
- **Natural Gas:** $4.00
- **Natural Gas Futures:** $4.00
- **Euro:** $1.10
- **British Pound:** $1.30
- **Japanese Yen:** $1.10
- **Australian Dollar:** $1.50
- **Canadian Dollar:** $1.60
- **South African Rand:** $1.00
- **New Zealand Dollar:** $1.10
- **Indian Rupee:** $60.00
- **Chinese Yuan:** $70.00
- **Eurozone Government Bond:** 0.0%
- **US Government Bond:** 0.0%
- **German Government Bond:** 0.0%
- **British Government Bond:** 0.0%
- **Japanese Government Bond:** 0.0%
- **Australian Government Bond:** 0.0%
- **Canadian Government Bond:** 0.0%
- **South African Government Bond:** 0.0%
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- **Canadian Government Bond Futures:** 0.0%
- **South African Government Bond Futures:** 0.0%
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Home is where the art is: The City should be proud of its world-class cultural scene

William Russell

When I decided the themes for my mayoral year, I was determined to give my support for culture, heritage and the arts, which are at the heart of life in the City and a driving force for the UK’s economic growth.

Our world-leading culture offer encourages us to think differently about ourselves and our lives. It also contributes over £1bn to the UK’s coffers every year. For our part, the City of London Corporation will itself be the UK’s fourth largest funder of heritage and cultural activities, investing over £100m every year, and running a wide range of landmark institutions and cultural assets – including the Barbican, Guildhall School of Music & Drama, Keats House, and Tower Bridge.

During my Gresham Lecture at Guildhall last week, I referenced a study from Durham University that showed that, as well as improving our creativity, the arts enhance our so-called “fusion skills”, such as empathy, motivation, and an appreciation of difference and diversity. These skills are vital and for modern business.

Our major financial and emotional investment in culture, heritage and the arts also helps to position the capital as an open and vibrant city, so it’s not surprising that so many people want to live, work and visit here. Businesses seek to relocate to London because it is seen as an attractive place to be. This in turn drives economic growth and generates new opportunities for creativity and learning.

And there is so much to celebrate, and to be proud of. The widely anticipated plans to relocate the Museum of London to West Smithfield will see the story of how London was being told in a stunning set of historic market buildings.

And this time last year, we unveiled the concept designs for the proposed Centre for Music on the existing site of the Museum of London, which would be a world-class venue for performance and education across all musical genres, at the gateway to Culture Mile.

This northern section of the Square Mile, stretching from Farringdon to Moorgate, is undergoing its own transformation into a major destination for culture and learning, led by the City of London Corporation.

So, having sung the praises of our cultural offer, what else have we planned for 2020?

Over the next couple of months, we can look forward to unveiling (quite literally) two major projects. First, Rossetti’s La Ghirlandata, one of the most admired paintings at Guildhall Art Gallery, has been restored, thanks to a generous grant from Bank of America.

I’m not against the principle but I suspect the real Erasmus of Rotterdam would be appalled at the lack of coordination and application of the scheme that bears his name. Minimal written work, very little structure, no need to prove you did anything beyond enjoying a subsidised jolly.

My dad — working class and first in family to go to university — not only travelled Europe but also smuggled dissident literature in Eastern bloc during the Cold War. I’m hoping City Hall can inspire some of our most exciting firms, perform a similar feat of endurance and stamina.

The accusation is that we are outstanding as a nation for starting businesses but not skilled at scaling them to endure over the long term.

Michael Hayman

The argument is that new firms need a corresponding buzz about those that are in it for the long haul: the proven performers that have persevered and prospered.

And make no mistake, this is much more than a profile issue. If entrepreneurs are going to be working on their businesses for longer, they need to learn new coping skills and also access support structures that promote endurance.

Take the issue of “founder fatigue”. Too often, this is seen as a woman thing, and failure, weakness and likely failure, rather than an issue that can be addressed.

This needs to change, and fast, because burn-out is a serious threat if you are going to hang around for the long term.

Indeed, many highly successful entrepreneurs will tell you of the emotional and physical strains that go on behind the scenes of some of the most exciting firms, citing them as issues of real significance that could threaten long-term sustainability.

So while the accelerated scale and sale of businesses represents a very healthy part of the UK enterprise scene, with a new decade comes a new challenge: what does it take for younger firms to become more diverse and exciting entities, seeing them as issues of real significance that could threaten long-term sustainability?

Meanwhile, back in the UK, face the reality. This north-west corner of the capital has remained on the index in 2017. Clearly, the issue of not only scaling but sustaining is crucial. And the apparent inability of so many British firms to do this is perhaps why critics of the UK cite business uncertainty and investment prospects, as we animate the City’s 1,100-year history.

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However, if this is a particularly acute issue, it isn’t exclusive to the UK, as we animate the City’s 1,100-year history.

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Beware — Uber is trying to normalise mass surveillance

Harry Readhead

his concerns.) And we can be sure that use of this kind of technology will only increase over time.

Even if you deploy the term “nation security” in its most expansive and euphemistic sense, such a warrantless incursion on individual liberty would hardly be justified. It is also dangerously inaccurate.

Professor Paul Wiles, the biometric commissioner, has called police use of facial recognition thus far “chaotic”, while Timnit Gebru, technical co-lead of Google’s Ethical Artificial Intelligence Team, told a summit in Geneva in May that “there are huge error rates [in identification] by skin type and gender”. Big Brother Watch uncovered through a Freedom of Information request that the Met Police’s facial recognition software identified him in the footage.

Bridges lost his case but is now appealing. What’s more, on the day of the ruling, London mayor Sadiq Khan admitted that the Met Police had cheerfully been using this kind of software at a property development in King’s Cross, and that the images had been shared with the private company concerned. Khan later wrote to the owner of the development to express his concerns.

Facial recognition is an innately oppressive technology

Promising to keep EU rules banning hormone-reared beef and chicken that has had pathogen reduction treatment (anti-microbial rinses, some of which contain low levels of a chlorine solution) is short-sighted and irrational.

WTO rules require food regulations to be non-discriminatory, based on sound science. So why has the environment secretary promised to retain the bans, instead of reviewing their necessity?

The EU’s scientific advisers have already found that there are no grounds for banning US chicken, but pandering to health scares and protectionism is politically expedient and satisfies vested interests who benefit from restrictions on imports.

The UK government may think that holding a firm line now improves our negotiating position with the US, as we can concede later in return for something we want. But the risk is that public hostility grows and vested interests are emboldened, making the concession politically impossible and depriving consumers of the choice to buy American meat if they want to.

To protect our farmers, imported food produced to low ethical and environmental standards must never be allowed to undercut homegrown produce. Our high standards should not be allowed to undercut homegrown quality. The UK has nothing to fear from having an independent trade policy so long as the government keeps its word.

The issue with chlorinated chicken is not the chlorine itself, after all, the element can be found already in many foods we eat on a daily basis. The concern is that it can be used to mask poor hygiene and animal welfare practices that we know exist elsewhere.

Another myth is that the UK only has high farming standards because of our membership of the EU. In fact, the UK regularly led the charge for higher standards within Europe. We can and should be proud of the quality of British food and the care our farmers take in producing it.

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Luke Graham speaks to the boss of Ben & Jerry’s about the need for business to find its higher purpose

WHAT is the purpose of business? Should companies focus purely on selling their products and making money for their shareholders, or do they have a responsibility to give something back to the planet and try to do good?

It’s a pertinent question, and one that has become increasingly relevant over the last decade. Nor is it only small startups and social enterprises that care about the value they create beyond money — big companies are wrestling with this question too.

It’s certainly a topic that Matthew McCarthy (pictured right), chief executive of ice cream giant Ben & Jerry’s since 2018, cares passionately about. He pledged the brand, an ice cream company, to double its social impact in 2021.

“Ben & Jerry’s was founded by Ben Cohen and Jerry Greenfield (pictured above) in Vermont in 1978. The pair started putting the weight of their business — whether that’s our ice cream, our fans, or our bullying pulpit — to support activism,” explains McCarthy. “What we saw happening — and it continues to this day — is the tremendous explosion in the growth of refugees and the forced resettlement of immigrants globally, and at the same time a dangerous rise of anti-refugee sentiment and xenophobic attitudes.”

But how can an ice cream company help with such a complex geopolitical issue? It can’t — not on its own anyway. When embarking on social campaigns, Ben & Jerry’s works with charities and NGOs, and has a team of professional activists on staff.

“We’re bringing the power of our business — our fans, marketing, and social media — to a topic, while the NGOs bring expertise, the understanding of policy, and particularly the understanding of grassroot and community-orientated social impact campaigns,” he says. “What we try to do is take the leverage of our business — whether that’s our ice cream, our fans, or our bullying pulpit — to support activism.”

This stance is not immune to criticism. Many argue that a company’s duty is to its shareholders and customers, and it should not be distracted from its core business functions by getting involved in other causes.

I ask McCarthy how he responds to such criticism, which he says he gets asked about a lot.

“If you believe that purpose is important to business, and you’re willing to put yourself out there for something, knowing that not everyone’s going to agree with it, then you’re going to get some criticism,” he admits. “So while we don’t set out to anger, offend or upset anybody, getting criticism is par for the course. It tells me that we’re not trying to be all things to all people. No business can be. One of my activists likes to say I’d rather be loved by a few, than marginally liked by many.”

Turning to business, I ask about the outlook for the ice cream industry, especially in light of healthy eating trends and headwinds like the UK sugar tax, which is currently only applied to soft drinks but could potentially be extended to more products.

“What’s happening in the ice cream market is that people want higher quality ice cream — that’s been a key growth driver. People are not seeking larger quantities of lower quality ice cream, they’re looking for low quantities of really good stuff. That’s why Ben & Jerry’s, and a lot of other premium & Jerry’s, and a lot of other premium brands, are growing,” McCarthy says. “I do think we need to keep an eye on health trends.”

There are big problems in the world that cannot be solved by governments and NGOs alone. At the same time, public trust in business has been shaken in recent years. Perhaps by finding and integrating a purpose, businesses can start to restore that trust and do some good along the way.
MARKETING

From Greggs to Burger King, the ‘Veganuary’ movement is quickly gaining members — but is there any real benefit to food brands that jump on the plant-based bandwagon?

YES

Mike Foster

More and more of us are cutting down on the amount of animal protein we consume — why wouldn’t you want to be involved?

NO

Benedict Spence

Normal people see attempts by companies like KFC to cash in on this social movement for what they are: marketing gimmicks

MATT J

bake looks set to make similar waves. Executive Kevin Brennan, 75 per cent of its consumers were vegan messaging might not always be appropriate for brands. Quorn illustrates the point perfectly. When Burger King released its 100 per cent plant-based Rebel Whopper at the beginning of the month, it caused a bit of a stir because it isn’t suitable for vegans or vegetarians due to the fact that it’s cooked on the same griddle as the chain’s meat patties. While it’s easy to understand why the vegan movement might see this as a missed opportunity, one could argue that if just a small percentage of the world’s fast-food consumers went meat-free now and again, it would probably have a greater impact on meat consumption levels than all the vegan brands put together.

So, while meat sales fell by £184.6m last year (according to an annual review by The Grocer), it’s important to remember that people cut back or abstain from animal protein for myriad reasons: their health, the environment, sustainability, taste preference, faith, ethics, and animal welfare.

To respond to this expanding and mixed consumer base, “strict” vegan messaging might not always be appropriate for brands. Quorn illustrates the point perfectly. When it came out in 1985, the vast majority of its consumers were vegetarian. Now, according to chief executive Kevin Brennan, 75 per cent are meat-reducers. Controversy seems to arise when a product launched during Veganuary doesn’t pass muster as vegan, or even vegetarian for that matter. When Burger King released its 100 per cent plant-based Rebel Whopper at the beginning of the month, it caused a bit of a stir because it isn’t suitable for vegans or vegetarians due to the fact that it’s cooked on the same griddle as the chain’s meat patties. While it’s easy to understand why the vegan movement might see this as a missed opportunity, one could argue that if just a small percentage of the world’s fast-food consumers went meat-free now and again, it would probably have a greater impact on meat consumption levels than all the vegan brands put together.

So, while it’s clear that ordering food from a fast-food chain poses an ethical dilemma for many vegans, getting meat-reducers on board is important as, ultimately, that’s what’s going to drive down our reliance on animal protein, which will be better for our health, animal welfare, and the environment.

Veganuary is a great opportunity to shine a light on the issues associated with animal protein consumption, and it has led to food manufacturers and supermarkets bolstering their ranges to meet demand. If it’s to have as big an impact as possible, it needs to embrace Flexitarianism, too. But let’s not call it Flexitarian January.

Imbalance is damaging. Veganism appeals to restraint. It tells man he does not need meat for ethical and existential reasons: that he should shun something he has been wired to seek, for the good of animals and the planet. The reasoning behind it is sound — we have been so successful we now require unprecedented quantities of meat to sate our appetites, at great cost to the planet and animals we subsist on. Our restraint in other areas has allowed us to reach a stage where the only limit to how much we consume is how much money we have.

That’s where Veganuary comes in — the idea that we can, through restraint, row back the damage wrought by our hunger.

The problem is that veganism, and its adherents, are by definition strict, and the goal — to eradicate all animal-based products — goes against both artificial and natural practice. It is not temporary restraint they want — it is permanent.

Most people can see through it. Some dismiss it as another fad to be ignored. But more see the absolutist views of many vegans and know that the movement is an effort to normalise and promote an ideology that wishes to take away a healthy, pleasure-inducing facet of life.

In an age where people are fed up of being lectured at by the morally pure, they won’t give into something they see as yet another move towards puritan control.

Endorsements by food brands of Veganuary may make headway with some, but companies like KFC will never win over vegans themselves in meaningful numbers, while normal people see these attempts to cash in on this social movement for what they are: marketing gimmicks.

Besides, most people won’t be tempted to try the vegan option, when they know full well that the meat option will be better.

To cut animal products out of all our lives would mean changes in lifestyle that most people don’t want, and that aren’t necessary to reduce animal suffering or protect the environment. The same human conflict that got us here is the one driving innovation, like artificial meat. It is technological progress like this that will end the mass slaughter of animals, not abstinence.

The companies that invest in such innovation, and provide what consumers actually want, are the ones who will be rewarded.

The use of animals in our lives amounts to a world of sin. But without a little sin to reward saintliness, there’s not much point to saintliness in the first place.

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TRAVEL

WHERE TO STAY
Check into the all-inclusive Paradisus Los Cabos and ask for a Royal Service Suite, the luxury resort’s adults-only range of guestrooms, each with its own private butler service. Visit melia.com/paradisus

WHERE TO GO
Tucked in the foothills of San Jose del Cabo is Acre, a lush sanctuary set on 25 acres of abundant greenery. Featuring treehouses, organic farms, a dog sanctuary and an award-winning bar and restaurant, this palm forest swims in Mexican tradition. Visit acrebaja.com

WHERE TO EAT
Los Tamarindos is a 17 acre organic farm led by executive chef and owner Enrique Silva, who takes ingredients from the farm and combines them in an eclectic and ever-changing menu of Mexican and Mediterranean dishes. Visit lostamarindos.mx

WHERE TO DRINK
Flora Farms Market serves craft cocktails infused with fruit and vegetables. The heirloom carrot Farmarita is Flora’s spin on the Margarita, and the Pelo de Perro, (hair of the dog) is a Bloody Mary made with heirloom tomato water. Visit flora-farms.com

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BROOKLYN FINE-FINE

Angelina Villa-Clarke discovers the buzz of Brooklyn on a tour of its most charming hangouts

THE WEEKEND
While its cutting-edge feel may have receded to more of a gentrified charm, Brooklyn still manages to offer an exciting thrill-factor that you won’t find in Manhattan. From some of the city’s best dining – Sunday in Brooklyn (sundayinbrooklyn.com) is a must – to Prospect Park, a true alternative to Central Park – there’s enough to do in ‘Kings County’ before you’ve even wandered over the iconic bridge.

DON’T MISS
Brooklyn Museum is the second largest museum in New York City, and one of the oldest in the USA. Its impressive Beaux Arts building includes works by Edgar Degas, Georgia O’Keefe and Mark Rothko. After soaking up the art, head to Grimaldi’s in Dumbo – it dates back over 100 years. Order one of its famous ‘Brooklyn Bridge’ pizzas (with Italian sausage, red peppers and ricotta) and work it off by browsing the Brooklyn Flea market in Williamsburg (every Saturday) or in Dumbo (Sunday).

THE FOOD
Grimaldi’s in Dumbo – it dates back over 100 years. Order one of its famous ‘Brooklyn Bridge’ pizzas (with Italian sausage, red peppers and ricotta) and work it off by browsing the Brooklyn Flea market in Williamsburg (every Saturday) or in Dumbo (Sunday).

THE STAY
One of the coolest spots to rest your head is 1 Hotel Brooklyn Bridge. It’s found on Pier 1 of Brooklyn Bridge Park and, as well as its contemporary interiors inspired by nature, it boasts some of the Borough’s most incredible views – you’ll look out to the bridge itself and across to Manhattan. Designed by INC Studio, it embraces an outside-in philosophy with greenery and natural materials used throughout. Sustainability is also key with reclaimed woods, recycled glass and organic cotton textiles combining to give an industrial-chic aesthetic. What’s more, the rooftop bar and pool is one of the borough’s hippest hangouts.

ASK ABOUT
The Bamford Haybarn Spa. The hotel has chosen to partner with the British spa brand, to open its first American outpost. It’s the perfect fit due to Bamford’s natural and organic products and holistic approach to treatments. The Brooklyn Customised Massage, for instance, uses three blended oils and can be made bespoke to each guest.

AND AFTER THAT?
Order a Ricky Rose cocktail at Harriet’s Rooftop & Lounge. The views will go to your head, even if you stop at just the one.

TOP TIP
Seek out the Farmacy & Soda Fountain, on Henry Street. Carved out of a 1920s pharmacy store, this is a taste of old New York, serving vintage-style sundaes, malts and old-school ice cream floats. Sit at the counter and go back in time.

NEED TO KNOW
Rates for a Dumbo King room at 1 Hotel Brooklyn begin at $349. Visit 1hotels.com/brooklyn-bridge to book or find out more.
THE WEEKEND: If you fancy an escape to the country but the thought of dark wood paneling, dusty curtains and creaking floorboards gives you chills, Rudding Park is the ideal compromise. With a glamorous spa, top-notch restaurants, two golf courses and even a private cinema, it’s a rural paradise for anyone who would rather pack heels than wellies for a weekend away.

WHERE? A grand Grade I listed Georgian house, Rudding Park is minutes from upmarket spa town Harrogate, renowned for its boutique shopping, cream teas and pretty Victorian streets. The vast Yorkshire Dales lie beyond for windswept walks via ancient castles, hidden waterfalls and cozy pubs. But for most guests, Rudding Park is a destination in itself, with 300 acres of impeccably landscaped gardens and rambling woodland to explore. There are glades bursting with blooming rhododendrons, a thriving kitchen garden with maps provided to hunt out ingredients and manicured lawns made for picnics. They’ll even supply a blanket and frisbee. The original elegant mansion itself is now only used for weddings and conferences, while a seamless modern extension behind houses the hotel, so you can enjoy stylish décor and luxurious pampering but still gaze at regal country estate views from every window.

THE STAY: No poky bathrooms and musty four poster beds here. The newest Follifoot rooms are large and airy, with spacious bathrooms boasting powerful rainfall showers, Molton Brown products, gleaming textured bronze tiles, underfloor heating and a freestanding roll-top bath. The rooms themselves pair quirky flourishes such as a lime green velvet headboard and animal print sofa with thoughtful details, including a media hub, pillow menu and stash of Yorkshire Tea with fresh milk in the minibar. Beyond the room, the colourful touches continue throughout, with vivid orange armchairs, the odd pink chandelier and a cosily decadent library complete with colour-coded bookshelves, a hanging bubble chair and a riotous patchwork sofa.

THE FOOD: The buzzing Clocktower restaurant serves classic gastropub dishes all day, including gourmet burgers and fish and chips. But book ahead for exquisite fine-dining at the 3 AA Rosette Horto Restaurant instead, where a limited but brilliantly creative menu is created around the produce available in the hotel’s extensive kitchen garden. Homemade bread is served with two delicious butters, one made with roast chicken, another honey and bee pollen; rich oyster bon-bons arrive perched on beach pebbles, while tomato consommé with lobster is scattered with edible flowers. Dessert is the most delicious surprise of all, with a speckled white chocolate egg in a coconut nest revealing a perfectly gooey mango ‘yolk’ inside.

THE SPA: Victorians once flocked to Harrogate to bathe in its health-giving natural spring waters, but now wellness aficionados make a beeline to Rudding Park, which opened its own giant spa in 2017. Using spring water from the hotel’s grounds and costing a mammoth £9.5m to build, it features three pristine floors devoted to a Rasul mud bath, panoramic sauna, foot spas, hydrotherapy infinity pool, and an array of relaxation rooms for post-treatment snoozing. Up on the roof, it gets more hi-tech with a sunlight therapy room for boosting vitamin D, an oxygen pod using NASA technology for healthier skin and its own telescope for stargazing. Treatments are cutting-edge too, including the intriguing new CBD experience, which uses cannabis oil to reduce pain, improve relaxation and promote anti-ageing. Not exactly your average weekend in the country, then.

NEED TO KNOW
Rudding Park offers a Sleeping Beauty Spa Break from £193 per person including a one-night half-board stay, one 45-minute treatment and spa access. Add a CBD Experience for £15 per person. To find out more or to book visit ruddingpark.co.uk or call 01423 844 822

Siobhan Grogan checks into a very big house in the country
With over 300 days of sunshine a year, just a three-hour flight from the UK, Malta is the perfect Mediterranean year-round destination. Whether you’re seeking a sun-soaked break, a weekend of water sports for all the family, a foodie experience like no other, or a few days wandering through the historical streets of the island’s picturesque capital Valletta, Malta is the perfect way to escape the British winter – so make this enticing island your next port of call.

Mdina, founded over 4,000 years ago, is referred to as the silent city, but don’t let that put you off. Its ancient gates, streets and palazzos have in fact featured in a multitude of famous films, as well as the world-renowned Netflix series Game of Thrones, so the photo possibilities here are endless.

Wandering through the historical streets of Mdina is the ideal opportunity to stock up on some iconic Maltese pottery and glass. Mdina Glass, which first opened back in 1968, supplies an assortment of unique hand-made candle holders, coasters and vases, all crafted by talented glass-blowing artisans in a vivid array of colours.

Gems like the Blue Lagoon in Comino are certainly ones to add to your list of places to visit. The lagoon’s Instagrammable blue water make it a Kodak moment waiting to be had. Malta has been voted the second-best diving destination in the world, and its balmy temperatures and clear turquoise sea make an exquisite combination for exploring underwater, whether you’re snorkelling, diving or enjoying a range of water sports.

Lose yourself in the golden walled city of Valletta, with its abundance of historical palaces and churches, where you will find the incredible architecture of St John’s Co-Cathedral. Its remarkable baroque interiors, crafted in opulent gold and marble, demonstrate Maltese design at its very best, and feature portraits of John the Baptist, including the largest portrait painted by Caravaggio.

A packed year-round calendar of events ensures there is never a dull day on the island. Highlights for 2020 include the Delicata summer wine festival in August, perfect for sampling some of the best local Maltese wine while enjoying the ambience and live music, and the Mdina Grand Prix Classic Car race, held every October in the most breathtaking of settings in the former capital city. If you’re travelling earlier in the year, the annual fireworks festival, now in its 19th edition, takes place at the end of April – dates on its official website are 18 to 30 April 2020.

The Maltese culinary scene is a food lover’s dream, with bistros and fine dining opportunities galore, and in 2020 Malta will join the roster of countries covered by the prestigious Michelin guide. You will never tire of sampling the array of dishes on offer. With varied European influences throughout, alongside traditional local dishes, the cuisine in Malta will never disappoint. Be sure to stock up on some local foodie souvenirs before heading home from your trip, such as Maltese honey and olive oil, the famous Maltese nougat, and Gozo cheese, which all make wonderful mementos of the twin islands.

Malta provides a stunning breadth of culture and history, with endless opportunities to explore this magnificent island, where the locals are welcoming and gracious hosts. The island could be described as a photographer’s fantasy destination, combining everything from historic temples and secret coves to gourmet cuisine, in a colour palette covering turquoise blue sea, vibrant red doors, and overflowing with the beauty of bougainvillea. There is always a photo opportunity awaiting you here; Malta does not disappoint.

Visit www.maltauk.com for more information.

Schladming is a large but little known town in the Austrian state of Styria. This part of the Alps is relatively low altitude with the top of the lifts being around 2,000m and Schladming itself lying at 745. The risk with low resorts is snow cover but we were assured of skiing thanks to 90 per cent of the pistes being covered by snow cannons, backed up by the Dachstein glacier at 2,700m. We were fortunate, and our worry on this occasion was the risk of an avalanche rather than lack of snow.

LOW-HANGING FRUIT

Being low lying has a number of advantages. Firstly there are roads stretching right up into the ski area, servicing idyllic hotels and restaurants tucked away in the forests. Many resorts have some accommodation above the valley floor, but here hotels such as Hotel Planai Hof are a key feature of the resort. The passable roads, even in winter, also means the price of food and drink is the same as you would be paying at valley level. With snow covered mountain roads being the ideal gradient for sledding, this has become a key attraction, rather than just an afterthought as it is in many other resorts. Specialist sled rental shops do brisk trade at the bottom of the 7km floodlit run down from Hochwurzen. With lights going off at 11pm there’s plenty of time for replenishing stops at the various bars and restaurants along the way.

FEELING A BIT PISTE

There is a laid-back family feel to the skiing in Schladming-Dachstein. Even several days after a major snowfall there was plenty of easy-to-access untracked snow indicating that the majority of skiers were happy plying the pistes rather than cutting up all the available virgin terrain. We hired a guide who managed to eke out even more untouched descents and while skiing was never extreme it was always interesting; pitches through forests, wide-open backcountry and a bit of climbing. The pistes themselves are perfect cruising intermediate runs, ideal for families. We delayed lunch to make the most of the powder, finally arriving at the Schafalm restaurant at 3.30pm, where it became clear that many of the younger skiers had been dedicating themselves to Bacchus for several hours. We found a quiet corner, ate our fill of classic, well-prepared Austrian dishes, and had a couple of rejuvenating beers before finding the source of all the merriment. A live band featuring two accordions (in Austria one is never enough) and a sturdy brass section was leading a room full of skibooted dancers. Not until someone noted the late hour and the fact that we still had a long ski down to town did I begin to worry.

What followed was far more perilous than the off piste we had enjoyed earlier. This is not the few hundred meters that confront the revellers at the famous MooserWirt in St. Anton, instead a proper blue run from 1,800m. Those with forethought had brought head torches but most hadn’t. The result on this freezing night were merry bodies strewn across the piste. This sensible, family resort was showing its more irresponsible but hugely enjoyable side.

For those making it safely down and wanting to extend their evening this family resort has a surprising treat in store. Europe’s largest après ski bar, the Hohenhaus Tennen bar at the bottom of the main Planai gondola. More pulsating Austrian dance music and dozens of taps dispensing the local “Schladminger” beer keep the atmosphere going for much longer than I could tolerate.

SCHLADSSCHLADS SCHLADS SCHLADS

The party pistes of Schladming make for a lively ski trip, says Simon Miller

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There four mountains that make up the Schladming-Dachstein suit all levels and all moods. Take it easy on Hochwurzen or attempt the two kilometer drop of Edelgriesskar. With an abundance of snow making this last option too dangerous on this trip, we promise ourselves to return.

Ski holiday booking: skijourneyanswers.co.uk
Tourist office: schladming-dachstein.at
Ferienalm Hotel: kenprecht.com
How to quit your job with royal grace

Like Harry and Meghan, you want to resign in style — here's what to keep in mind

Don't tell the office gossip before your boss
You might be buzzing with excitement about your big decision, but try to keep it under your hat until the most important people know. Admittedly, most of us don't have to worry about breaking bad news to the Queen, but whatever your relationship with your boss and colleagues, they have the right to hear it from you first — and with plenty of notice. That way, they can manage the situation both internally and externally, and preempt any issues or questions.

Don't brag on social media
Whatever you do, don't tell your social followers before your employer, and even once your boss does know, restrain from talking publicly about the decision until you've agreed when and how you'll announce the news to clients and other stakeholders. Nobody can make you keep quiet of course, and both parties need to be happy with the agreed approach, but keeping things private initially will help you, your new boss, and your existing employer to organise a smooth transition.

Don't look too smug
It's hard not to feel pleased with yourself as you sail off into the sunset, but try to keep a lid on the smug face as much as possible. Things may look rosy for you now, but you never know what lies ahead, and things might not pan out quite as you hope.

Instead, focus on the positive opportunities and experiences that your current role has given you, and be as gracious as possible when letting people know that you're leaving. You never know when you might need their goodwill in the future.

Don't overshare
Finally, whatever the reasons for your departure, be respectful of your current employer and discreet about any issues you've faced, as well as any sensitive or confidential details about your situation. Gossip spreads fast — both among your colleagues and further afield — and you don't want to get a reputation for backstabbing or indiscretion. Mudslinging in public is never a good look, so keep things as amicable as possible — even if you don't necessarily mean it.

We don't yet know how Harry and Meghan's decision to reject royalty will play out, but good luck to them.

Laura Glendenning is head of Tiger Private.
City striker and Watford shine on bad day for the top flight's other strugglers, writes Frank Dalleres

Aguero hits stop as Villa head to bottom

For some commentators, the 31-year-old pledged prior to the campaign on a high.

Australian led fundraising efforts and seemed to draw motivation for ATP Cup, says Michael Searles

BUSHFIRE CRISIS BRINGS OUT BEST SIDE OF ENFANT TERRIBLE KYRGIOS

Organised, purposeful and growing in confidence, Watford were thoroughly deserving victors at the Vitality Stadium. A no-nonsense back four and a brawny midfield trio of Etienne Capoue, Nathaniel Chalobah and Abdoulaye Doucoure provided a platform for Ismaila Sarr, Gerard Deulofeu and Troy Deeney to flourish. Sarr, a menace on the right wing, weighed in with assists for Doucoure and battering ram Deeney before substitute Roberto Pereyra completed the scoring with a spectacular volley. Tougher tests await, but on this form Watford can finish the campaign on a high.

CHERRIES GO SOUR
If, as seems likely, bottom club Norwich are as good as down, then there are two trap doors left and Bournemouth currently look all the world like plunging through one.

Conviction has deserted their attacking play, where Ryan Fraser looks a shadow of his mischievous best and Dominic Solanke wears the de-mourning of a man resigned to playing another blank.

At the back, meanwhile, they are making problems for themselves. Hesitancy is killing their attempts to play out and, as in Doucoure’s opener yesterday, handing goals to opponents.

Eddie Howe banded huge credit for getting the Cherries into the Premier League and keeping them up. One place off the bottom and with nine defeats in 11 games, keeping them up might be just as big a task.

SURGE IN FORM
Kyrgios not only received widespread praise for this but also convinced other players to join the cause, while Team Australia agreed to donate $150,000 for every ace at the ATP Cup too.

"I don't care about the praise too much. We have the ability and platform to do something," a visibly upset Kyrgios said following his win against Germany’s Jan-Lennard Struff last week.

"It's going to all the families, firefighters, animals, everyone who is losing homes, losing families. It's a real thing. My hometown is Canberra and it's got the most toxic air in the world. That's sad. It's tough."
**SAINTS ALIVE** Northampton stay in quarter-final hunt with win

NORTHAMPTON kept alive their hopes of reaching a first Champions Cup quarter-final for four years with a scrappy 13-20 win at home to Swansea yesterday. Harry Mallinder (right) put the hosts ahead with an early try on his comeback from a year-long injury lay-off but Saints trailed 5-10 at half-time and needed further scores from Henry Taylor, Francois van Wyk, Fraser Dingwall and Andy Symons to snatch a bonus-point victory. Saints are second in Pool 1 and hoping to progress as one of the three best runners up.

Felipe Contepomi converted a second-half try for the visitors and were overhauled late on with a penalty and a try.

**ROOT SET TO PLAY IN THIRD TEST DESPITE ILLNESS**

England captain Joe Root missed training yesterday ahead of this week’s third Test in South Africa as illness continued to blight the touring party. Root, who was among the players to spend time off the field in the first Test, was kept at the team hotel with a stomach upset but is still expected to play in Port Elizabeth on Saturday. Past bowlers Joe Root and Mark Wood raised hopes that they could return from injury by practising on Sunday, while all-rounder Chris Woakes has been declared fit. England levelled the four-match series at 1-1 last week in Cape Town.

**SPORT DIGEST**

**SERENA TOASTS ENDS TO THREE-YEAR DROUGHT**

Serena Williams boosted her prospects of a landmark Australian Open campaign by winning her first tournament for three years at the Auckland Classic. The 38-year-old, who will aim to equal Margaret Court’s record 24 grand slam titles in Melbourne this month, beat fellow American Jessica Pegula 6-1, 6-4 in New Zealand. It was Williams’ first victory since the Australian Open in 2017 and becoming a mother later that year. She lost the finals of Wimbledon and the US Open both in 2018 and 2019. “It feels good,” she said. “It’s been a long time.”

**GRACE BEATS OOSTHUIZEN IN SOUTH AFRICAN DUEL**

Branden Grace provided the South African Open with its latest home winner yesterday when his final round of 62 held off fellow countryman and defending champion Louis Oosthuizen. Grace made just 22 putts to reach 22 under par in Johannesburg – three better than Oosthuizen, who shot a 68 – and claimed his first title since the Nedbank Golf Challenge in 2017. The 31-year-old also bagged a spot at this year’s Open Championship at Royal St George’s, as did Englishman Marcus Armitage.

**ENGLISH PLAYERS IN 2019-20 BIG BASH**

**PHIL SALT** Lahore Qalandars
**TOM BANTON** Brisbane Heat
**HARRY GURNYEY** Melbourne Renegades
**RICHARD GLEESON** Melbourne Renegades
**LIAM LIVINGSTONE** Perth Scorchers
**CHRIS JORDAN** Sydney Sixers
**JAMES VIME** Sydney Sixers
**ALEX HALE** Sydney Thunder

How English cricketers became toast of T20

Starring roles of fresh-faced Poms at the Big Bash show sea change of last decade, says Felix Keith

It may be difficult to imagine it now, but once upon a time English cricketers were not fixtures of the Twenty20 franchise circuit.

In October England will head to Australia looking to win their second Twenty20 World Cup. Of their probable starting line-up in the first game at the Perth Stadium the vast majority will have played in the pre-eminent domestic T20 competition earlier in the year.

Sam Curran, Jason Roy, Chris Woakes, Jordan Hales, Eoin Morgan, Tom Banton, Ben Stokes, Jofra Archer, Jos Buttler, Tom Curran, Moeen Ali and Jonny Bairstow have all been picked up to represent their country.

This proliferation of English involvement is a far cry from 10 years ago, when just five of England’s T20 World Cup squad played in the IPL. Kevin Pietersen, Paul Collingwood, Eoin Morgan, Michael Lumb and Ravi Bopara were the only players to feature in the year that Andy Flower’s side beat Australia in the final to win the trophy.

Despite the clear benefits of their IPL involvement, the tournament remained a bone of contention for Flower throughout his reign as head coach.

“This is the biggest international fixture in England are an area of conflict,” he said in August 2012. “And it will continue to be an area of conflict in the future.”

How different the picture looks now. A softening of the England and Wales Cricket Board’s stance during the tenure of Trevor Bayliss has led to England’s brightest and best heading off around the globe to play franchise cricket at every opportunity.

**ANGLO-SAXON FLAVOUR**

While the IPL will take centre stage when it starts on 28 March, the eyes of the T20 world are currently on Australia, where the Big Bash is well under way.

With England currently on tour in South Africa, there is a dearth of established international players for Australia’s franchises to choose from.

But the quality and depth of English talent in cricket’s shortest format has ensured that the league still has a strong Anglo-Saxon flavour. In total there are 10 Englishman signed up to play Big Bash this season, although a stress fracture has ruled Pat Brown out of action for the Melbourne Stars.

**EXCITEMENT**

While the likes of Alex Hales and Chris Jordan are experienced players with plenty of international caps, it is the opposite end of the scale where the excitement comes from.

Tom Banton announced himself as one of the most destructive and inventive openers in white-ball cricket for Somerset last summer and the 21-year-old has set about wowing for Somerset last summer and the 21-year-old has set about wowing for

**CLEAR AS CHELSEA HIT SIX**

Arsenal re-established their three-point lead at the summit of the Women’s Super League with a comprehensive 4-0 win at Brighton yesterday. Goals from Danielle van de Donk, Jill Roord, Jordan Nobbs and Beth Mead made it 11 wins from 12 for the London club as they kept alive their hopes of reaching a Cup quarter-final.

**ARDEN GO THREE POINTS CLEAR AS CHELSEA HIT SIX**

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